

2019 Current Fiscal Year Report: Global Markets Advisory Committee

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1. Department or Agency

Commodity Futures Trading Commission

2. Fiscal Year

2019

3. Committee or Subcommittee

Global Markets Advisory Committee

3b. GSA Committee No.

5215

4. Is this New During Fiscal Year?

No

5. Current Charter

09/13/2018

6. Expected Renewal Date

09/13/2020

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Commission Order 63 FR 10595

13. Effective Date

02/25/1998

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for this Fiscal Year

17a. Open 1 17b. Closed 0 17c. Partially Closed 0 Other Activities 0 17d. Total 1 Meetings and Dates

Purpose

To hear presentations on how regulators are fulfilling a 2009 G20 directive regarding the OTC derivatives market.

Start

End

04/15/2019 - 04/15/2019

Number of Committee Meetings Listed: 1

Current FY Next FY

18a(1). Personnel Pmts to Non-Federal Members

\$0.00 \$0.00

18a(2). Personnel Pmts to Federal Members

\$0.00 \$0.00

18a(3). Personnel Pmts to Federal Staff

\$0.00 \$0.00

18a(4). Personnel Pmts to Non-Member Consultants

\$0.00 \$0.00

18b(1). Travel and Per Diem to Non-Federal Members

\$0.00 \$0.00

18b(2). Travel and Per Diem to Federal Members

\$0.00 \$0.00

18b(3). Travel and Per Diem to Federal Staff

\$0.00 \$0.00

18b(4). Travel and Per Diem to Non-member Consultants

\$0.00 \$0.00

18c. Other(rents,user charges, graphics, printing, mail, etc.)

\$0.00 \$0.00

18d. Total

\$0.00 \$0.00

20a. How does the Committee accomplish its purpose?

The GMAC was established to gather information on international market issues and to submit reports and recommendations to the Commission on the regulatory challenges presented by the ever increasing globalization of the commodity futures and options markets. The GMAC continues to accomplish its purpose by 1) assisting the Commission with determining how it can avoid unnecessary regulatory or operational impediments to global business while still preserving core protections for customers and other market participants; 2) making recommendations to the Commission on appropriate international standards for regulating futures, swaps, options, and derivatives markets, as well as intermediaries; 3) assisting the Commission with assessing the impact on U.S. markets and firms of the Commission's international efforts and the initiatives of foreign regulators and market authorities; 4) identifying methods to improve both domestic and international regulatory structures while continuing to allow U.S. markets and firms to remain competitive in the global market; 5) appointing as members knowledgeable representatives of domestic and foreign exchanges, regulators, self-regulatory organizations, financial intermediaries, market users, and traders, who are able to advise the Commission with respect to complex regulatory issues based upon their years of industry experience and exposure to the global marketplace; and 6) as warranted, creating special subcommittees to study particular issues in depth. In such instances, the subcommittee will report its findings and any recommendations to the GMAC, which in turn, advises the Commission.

20b. How does the Committee balance its membership?

The Commission is currently in the process of reconstituting the GMAC's membership. The Commission will continue to keep the Committee's membership balanced by appointing individuals who reflect a wide array of the interests that constitute the global futures, derivatives, swaps, and options markets. Its membership will include representatives from exchanges and clearing houses, brokers and other market intermediaries, derivatives dealers, market end-users (commercial and financial), providers of software and other services, and non-exchange self-regulatory organizations.

20c. How frequent and relevant are the Committee Meetings?

Historically, the GMAC has met one to two times per year. The subject of global markets is highly relevant to the work of the CFTC. Events that occur in one market can and frequently do cause global regulatory and business concerns. Global market activities raise complex and novel issues that could profoundly affect the integrity and competitiveness of U.S. markets and U.S. firms engaged in providing financial services

globally. GMAC meetings provide a vital forum in which U.S. and foreign markets and firms come together to discuss these issues and to provide timely advice to the Commission to assist it in designing its regulations and updating its procedures in response to the continually evolving markets.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The GMAC is needed to advise the Commission on the ever-increasing and complex issues associated with the global expansion of the commodity futures, options, and swaps markets. Such global expansion is characterized by the increasing number of futures and swaps markets being established internationally; the increasingly multinational nature of regulated U.S. firms; the increasing demand of foreign firms to establish a commercial presence in the U.S.; the international linking of markets; concerns about international market risk; and the increased demand for global brokerage services by U.S. market users. In light of the broad array of differing market perspectives, the Committee provides a valuable forum for information exchange and advice on international market issues.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

The GMAC did not hold meetings in FY 2018.

Designated Federal Officer

Andree Goldsmith Special Counsel

Committee Members	Start	End	Occupation	Member Designation
Allen, Chris	03/12/2019	03/08/2022	General Counsel, Clients and Products, Standard Chartered Bank	Representative Member
Backer, Ted	03/12/2019	03/08/2022	Global Head of Listed Derivatives Execution, Morgan Stanley	Representative Member
Belich, Ashley	03/12/2019	03/08/2022	Head of Global OTC Derivatives & Dodd-Frank Advisory at RBC Capital Markets	Representative Member
Bernardo, Shawn	04/01/2019	03/08/2022	Chief Executive Officer at TP ICAP SEFs	Representative Member
Bradbury, Darcy	03/12/2019	03/08/2022	Managing Director, D.E. Shaw & Co., L.P. and Director of External Affairs, D.E. Shaw Group, D.E. Shaw & Co., L.P.	Representative Member
Christison, Clive	03/27/2019	03/08/2022	Senior Vice President Pipelines, Supply & Optimization for Fuels North America at BP	Representative Member
Cisewski, Joseph	04/01/2019	03/08/2022	Consultant, Better Markets	Representative Member
Colby, Jim	04/02/2019	03/08/2022	Vice President and Treasurer, Honeywell International	Representative Member
Corcoran, Gerry	05/18/2019	03/08/2022	Chairman of the Board & Chief Executive Officer, R.J. O'Brien & Associates LLC	Representative Member

Cutinho, Sunil	04/01/2019	03/08/2022	President, CME Clearing	Representative Member
Goone, David	03/18/2019	03/08/2022	Chief Strategy Officer, Intercontinental Exchange, Inc.	Representative Member
Guest, Alexandra	03/11/2019	03/08/2022	Chief Compliance Officer, Cargill Risk Management	Representative Member
Hamill, Paul	03/10/2019	03/08/2022	Global Head of Fixed Income, Currencies and Commodities, Citadel Securities	Representative Member
Hirani, Sunil	04/02/2019	03/08/2022	Chief Executive Officer, trueEX	Representative Member
Hong, Amy	03/15/2019	03/08/2022	Head of Market Structure Strategy, Goldman Sachs	Representative Member
Horkan, John	03/18/2019	03/08/2022	Group Chief Operating Officer and Head of North America, LCH Group	Representative Member
Kansler, Adam	04/03/2019	03/08/2022	President - Financial Services, IHS Markit	Representative Member
Karna, Angie	03/13/2019	03/08/2022	Managing Director, Legal Department, Nomura Securities	Representative Member
Klein, Robert	03/12/2019	03/08/2022	Managing Director & General Counsel, Citigroup Global Markets	Representative Member
Li, Stephen	03/11/2019	03/08/2022	Managing Director and Head of U.S. Agency Derivative Services, Barclays	Representative Member
MacDonald, Ben	03/14/2019	03/08/2022	Global Head of Enterprise Products and President of Bloomberg's SEF and SDR, Bloomberg LP	Representative Member
Muller, Erik	04/07/2019	03/08/2022	Chief Executive Officer, Eurex Clearing AG	Representative Member
Nicosia, Joseph	03/18/2019	03/08/2022	Global Platform Head of Cotton, Louis Dreyfus Company	Representative Member
Nikkel, Christopher	03/11/2019	03/08/2022	Senior Director - Global Risk Trading, Bunge Global Agribusiness	Representative Member
Ramaswami, Muthukrishnan	03/18/2019	03/08/2022	President, Singapore Exchange Limited	Representative Member
Sexton, III, Thomas	03/18/2019	03/08/2022	President and Chief Executive Officer, National Futures Association	Representative Member
Sohl, Jessica	04/11/2019	03/08/2022	Partner and President, HC Technologies	Representative Member
VedBrat, Supurna	04/05/2019	03/08/2022	Managing Director and Head of Global Trading, BlackRock	Representative Member
Wetjen, Mark	04/01/2019	03/08/2022	Managing Director, Head of Global Public Policy, DTCC and Chairman of the Board, DTCC Deriv/SERV LLC, DTCC	Representative Member
Yamada, Masahiro	04/08/2019	03/08/2022	Managing Director and Head of America's Cross Asset Structuring, J.P. Morgan Securities, LLC	Representative Member

Number of Committee Members Listed: 30

Narrative Description

CFTC's mission is to protect market users and the public from fraud, manipulation, abusive practices and systemic risk related to derivatives that are subject to the Commodity Exchange Act, and to foster open, competitive, and financially sound markets. The GMAC supports this mission and the agency's strategic plan by obtaining the views of international regulators, derivatives industry professionals, and market participants on global and domestic financial regulatory reform, including the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

What are the most significant program outcomes associated with this committee?

Checked if Applies

- | | |
|---|-------------------------------------|
| Improvements to health or safety | <input type="checkbox"/> |
| Trust in government | <input checked="" type="checkbox"/> |
| Major policy changes | <input type="checkbox"/> |
| Advance in scientific research | <input type="checkbox"/> |
| Effective grant making | <input type="checkbox"/> |
| Improved service delivery | <input type="checkbox"/> |
| Increased customer satisfaction | <input type="checkbox"/> |
| Implementation of laws or regulatory requirements | <input type="checkbox"/> |
| Other | <input checked="" type="checkbox"/> |

Outcome Comments

The GMAC assists the Commission by serving as a source for informing CFTC's legislative recommendations on financial reform and subsequent development of implementing regulations.

What are the cost savings associated with this committee?

Checked if Applies

- | | |
|----------------------------|-------------------------------------|
| None | <input type="checkbox"/> |
| Unable to Determine | <input checked="" type="checkbox"/> |
| Under \$100,000 | <input type="checkbox"/> |
| \$100,000 - \$500,000 | <input type="checkbox"/> |
| \$500,001 - \$1,000,000 | <input type="checkbox"/> |
| \$1,000,001 - \$5,000,000 | <input type="checkbox"/> |
| \$5,000,001 - \$10,000,000 | <input type="checkbox"/> |
| Over \$10,000,000 | <input type="checkbox"/> |
| Cost Savings Other | <input type="checkbox"/> |

Cost Savings Comments

N/A

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

N/A

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

N/A

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

N/A

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☐ Not Applicable ☒

Agency Feedback Comments

N/A

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

As previously noted, the GMAC did not hold meetings in FY 2018.

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO

☐

Online Agency Web Site

☒

Online Committee Web Site

☐

Online GSA FACA Web Site

☒

Publications

☐

Other

☐

Access Comments

N/A